

**Loan Committee**  
**Committee Meeting Minutes for March 18, 2010**  
**District of Columbia Office of the State Superintendent of Education**  
**Washington, DC**

**I. Call to order**

- The meeting was called to order by Michael Musante, at 12:45 p.m. at the Charles Sumner School - Office of the State Superintendent of Education.

**Loan Committee Members Present:**

- Michael Musante, Chair Pro-Tempore
- Lot Diaz
- Joseph C. LeMense
- Geoffrey Tate (via phone)

**Staff Present:**

- Stefan Huh, Director, Office of Public Charter School Financing and Support
- Michael McMiller, Attorney Advisor, Office of the General Counsel
- Faida Fuller, Program Officer, Office of Public Charter School Financing and Support
- Zita Rostás, Special Assistant, Office of Public Charter School Financing and Support
- Al DeSabato, Program Officer, Office of Public Charter School Financing and Support

**II. Approval of Agenda:**

- Lot Diaz moved to approve the March 18, 2010 Loan Committee meeting agenda;
- Joseph C. LeMense seconded;
- Agenda was approved by unanimous vote.

**III. Approval of Minutes from the February 18, 2010 Committee meeting:**

- The minutes were sent to the Committee for their review prior to the meeting;
- Joseph C. LeMense moved to approve the January 21, 2010 Loan Committee meeting minutes;
- Lot Diaz seconded;
- Minutes were approved by unanimous vote.

**IV. Transaction Approval**

**Euphemia L. Haynes PCS**

- The Loan Committee received a request from Euphemia L. Haynes Public Charter School (E.L Haynes Support Corporation as beneficiary) for \$3MM funded credit enhancement to secure \$9.5MM in New Market Tax Credit financing to complete the renovation of 4501 Kansas Avenue, NW.



- An executive summary of the transaction was presented to the Committee members for their review and consideration prior to the date of the meeting.
- Michael Musante moved to approve the \$3,000,000 funded credit enhancement request as presented in the executive summary of the transaction, with the following conditions:
  - Credit Enhancement amount - \$3MM
  - 5-year term
  - 2% annual fee
  - Burn off to begin year 1
  - Subject to satisfactory review of all terms and conditions of ELH SC transaction and NMTC financing.
- Lot Diaz seconded;
- Transaction was approved by unanimous vote.

There being no further matters to discuss the meeting adjourned at 1:00 p.m.